



FROM THE OFFICE OF STATE TREASURER BRIAN K. KROLICKI

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STATE TREASURER KROLICKI BRIEFED BY WHITE HOUSE ON PRESIDENT'S ECONOMIC STIMULUS PLAN

(Carson City, Nevada) – State Treasurer Brian K. Krolicki, in his role as president of the National Association of State Treasurers (NAST), was briefed today by the White House on President Bush's economic stimulus plan. The telephone briefing was led by Deborah Spagnoli, Special Assistant to the President, and Doug Holtz-Eakin, Chief Economist of the President's Council of Economic Advisors.

Today in Chicago, President Bush outlined his plan to stimulate and strengthen the nation's economy, which includes offering an average tax cut of \$1,083 to 92 million taxpayers and is expected to create 2.1 million jobs in the next three years. The briefing defined the goals of the President's proposal and explained how the package will strengthen long term growth and speed the recovery of a sub-par economy.

"The most important action to take in a difficult economy is to stimulate growth," said Treasurer Krolicki. "It was made clear by the \$300 per person 2001 tax rebate that the best way to give consumers the confidence to spend is to put more cash in their pockets."

A core component of economic downturn has been the declining rate of business investment in the United States. As a result, one of the components of the President's stimulus package is to increase small business write-offs from \$25,000 to \$75,000. In addition, the package as a whole will touch every taxpayer with an average 12% reduction in taxes. Americans who make less than \$30,000 will see a 17% tax cut, while those in the upper brackets will see an 11% tax cut.

"Individuals and small businesses are the backbone of our economy, both locally and nationally," stated Treasurer Krolicki. "President Bush's stimulus package takes a focused approach and puts more money in people's pockets to allow them to take care of themselves and their families."

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